

RECORDATION NO. 18262-A
FILED

JUN 22 '98

1-40 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 22, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Release of Security Interest, dated June 18, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a total release and relates to the Security Agreement and Assignment of Railcar Usage Agreement which were previously filed with the Board under Recordation Numbers 18262 and 18263-A.

The name and address of the party to the enclosed document are

Secured Party Concord Commercial
One Marine Midland Center
29th Floor
Buffalo, NY 14203

A description of the railroad equipment covered by the enclosed documents is

all equipment covered by the Security Agreement and Assignment referred to above.

JUN 22 1 39 PM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

County Parts - 9/24

Mr. Vernon A. Williams

June 22, 1998

Page 2

Also enclosed is a check in the amount of \$52 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed documents to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W Alvord

RWA/bg

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

DATE: 6/22/98

Robert W. Alvord

Alvord and Alvord

918 Sixteenth Street, NW., Ste. 200

Washington, DC., 20006-2073

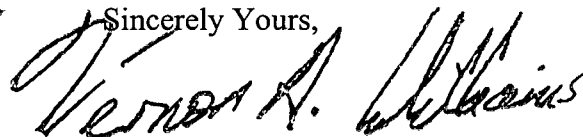
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 6/22/98 at 1:40PM, and

assigned recordation number(s).21476, 21477,18262-A,18263-B,18300-A, 18301-B,
21088-B and 21088-C.

Sincerely Yours,



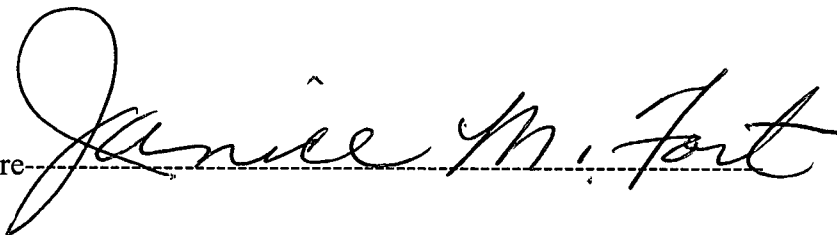
Vernon A. Williams

Enclosure(s)

208.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



JUN 22 '98

1-40 PM

RELEASE OF SECURITY INTEREST

The undersigned, CONCORD COMMERCIAL CORPORATION, ("Secured Party"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest in and to all railroad equipment covered by the following two instruments:

(1) the Security Agreement, dated May 6, 1993, between the Secured Party and Pioneer Railroad Equipment Co., Ltd., Debtor, filed with the Interstate Commerce Commission on June 17, 1993 under Recordation Number 18262; and

(2) the Assignment of Railcar Usage Agreement, dated May 6, 1993, from Pioneer Railroad Equipment Co., Ltd., Assignor, to the Secured Party, Assignee, a Memorandum of which was filed with the Interstate Commerce Commission on June 17, 1993 under Recordation Number 18263-A.

Dated this 18 day of June, 1998

CONCORD COMMERCIAL CORPORATION

By: Michael J Vitale

Title: Vice President

State of NEW YORK)
)
County of ERIE)

ss:

On this 18 day of June, 1998, before me personally appeared MICHAEL J VITALE, to me personally known, who being by me duly sworn, says that (s)he is a VICE PRESIDENT, of CONCORD COMMERCIAL CORPORATION and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jennifer L Benzel
NOTARY PUBLIC

(Notarial Seal)

My Commission expires:

JENNIFER L BENZEL
No. 01BE5089135
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 12/08/99

4